

Succinic Acid Market Size, Revenue, Driving Factors, Key Players, Strategies, Trends, Forecast Till 2026

The report contains key industry statistics presented in a tabular format to give readers an exclusive picture of the global Succinic Acid Market.

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The latest industry analysis report offers in-depth information regarding the key segments and sub-segments of

the global [Succinic Acid industry](#) and emphasizes the current pandemic situation that has significantly disrupted the industry's growth trend. The requirement for sustainable processes, increasing concerns and awareness of environmental issues, fast depleting fossil fuel reserves, low cost, use of the chemical in a wide range of applications are key factors contributing to high CAGR of succinic acid forecast period. According to the current analysis of Reports and Data, the global succinic acid market was valued at USD 128.8 million in 2018 and is expected to reach USD 217.6 million by the year 2026, at a CAGR of 6.7%. The succinic acid is an intermediate in several chemical processes and it is used in the production of various products.



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The major drivers for the growth of this market are the growing applications and the movement of chemical industry. It is used as a sequestrant, buffer, and a neutralizing agent in various foods. Because of its rise in food production, it is gaining a lot of demand. In various applications, succinic acid can also be used in food and beverages, chemical industries, personal care and pharmaceutical industries. Some of the factors which driving the growth of the succinic acid market are increasing applications and movement of the chemical industry towards bio-based sustainable chemicals, increased use of succinic acid in pharma industries, increasing concerns and awareness of environmental issue, low cost, and eco-friendly has a increased the demand of succinic acid in the market.

Companies considered and profiled in this market study

Key companies are BioAmber, Myriant, Succinity, Reverdia, Gadiv Petrochemical Industries Ltd., Purac, Nippon Shokubai, Mitsubishi Chemical Holdings, Kawasaki Kasei Chemicals Ltd., Linyi Lixing Chemical Co., Ltd., Anhui Sunsing Chemicals, BASF, DSM Netherlands

For this report, Reports and Data has segmented the Global Succinic Acid market based on type, application, and region:

By Type (Revenue in USD Million; Volume in Kilo Tons, 2016–2026)

Petro-Based

Bio-Based

By Application (Revenue in USD Million; Volume in Kilo Tons, 2016–2026)

Industrial

Coatings

Food & Beverage

Pharmaceutical

Others

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By Regions (Revenue in USD Million; Volume in Kilo Tons, 2016–2026)

North America

Europe

Asia-Pacific

Latin America

The Middle East and Africa

Further key findings from the report suggest

There is a significant growth in the pharmaceutical application shows a steady growth of 6% to 7% by 2025

The succinic acid market is growing at a CAGR of 0% in Asia Pacific followed by North America and Europe, with 6.7 % and 7.3% CAGR, respectively. High Succinic acid prevalence across the globe is the key factor to accelerate the market growth during forecast period across all regions. BioAmber Inc.had launched BIO-SA pharmaceutical-grade bio-based succinic acid, which is manufactured under the US Food and Drug Administration (FDA) good manufacturing practices (GMP) applicable to food and excipients.

Petro based segment of succinic acid is the largest among the market with a high market share of 58.8% and expected to grow more up to 2026.

Europe is the top revenue-generating market for succinic acid, which is mainly due to the strict regulations on the use of certain hazardous chemicals that pose a threat to the environment and human beings.

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